GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2452
ANSWERED ON:11.03.2016
Assessment of Deposits
Yadav Shri Jay Prakash Narayan

Will the Minister of FINANCE be pleased to state:

(a) whether the RBI has conducted any classified assessment or review of the persons depositing money under term deposits/special term deposit schemes at various nationalised or private sector banks; and

(b) if so, the details thereof along with the rate of interest paid to the said depositors?

Answer

The Minister of State in the Ministry of Finance

(a) & (b) : Reserve Bank of India (RBI) has informed that they have not issued any specific instructions in this regard. From October 22, 1997, RBI has given the freedom to Commercial banks to fix their own interest rates on domestic term deposits of various maturities with the prior approval of their respective Board of Directors/ Asset Liability Management Committee.
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